

AMENDMENTS TO THE CLAIMS

Please amend claims 20, 22, 24, 26, 28, 33, 35, 37-42 and 44 as follows and add claim 48.

Claims 1-19 (Cancelled).

20. (Currently Amended) A computerized trading system for trading a plurality of different types of financial instruments between traders associated with a plurality of credit granting entities, the system comprising:

a quote distribution system;

a plurality of credit granting entities, each credit granting entity sending unilateral credit information to said quote distribution system indicating whether that credit granting entity is extending unilateral credit to other credit granting entities;

at least some of the credit granting entities having at least one maker screen and at least one taker screen associated therewith:

(a) the maker screen permitting a trader to send maker price quotation messages to the quote distribution system, the maker price quotation message indicating a bid price at which the trader is willing to sell one or more of the different types of financial instruments and/or an offer price at which the trader is willing to buy one or more of the different types financial instruments; and

(b) the taker screen permitting a trader to view and accept dealable price quotation messages received from the quote distribution system; and

the quote distribution system:

(a) determining which pairs of credit granting entities are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, said determination being made as a function of at least ~~[[a]]~~ two respective assigned risk factors including a volatility factor for each of the different types of financial instruments, the at least two of the assigned ~~volatility~~ risk factors being different from one another; and

(b) sending dealable price quotation messages to each credit granting entity indicating the best available bid and/or offer that originates from one or more credit bearing counter-parties of that credit granting entity.

21. (Previously Presented) The computerized trading system of claim 20, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

22. (Currently Amended) A method of trading a plurality of different types of financial instruments between traders associated with a plurality of credit granting entities, the method comprising:

sending maker price quotation messages from a trader associated with the credit granting entities to a quote distribution system, the maker price quotation messages

indicating a bid price at which the trader is willing to sell one or more of the different types of financial instruments and/or an offer price at which the trader is willing to buy one or more of the different types of financial instruments;

determining which pairs of credit granting entities are credit bearing counter-parties which extend bilateral credit to one another as a function of risk factors including a volatility factors factor which vary for at least two different types of trading instruments and sending dealable price quotation messages from the quote distribution system to the credit granting entities as a function thereof, each credit granting entity being sent dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter-parties of that credit granting entity; and

traders at at least some of the credit granting entities accepting dealable price quotation messages received by the credit granting entity with which it is associated.

23. (Previously Presented) The method of claim 22, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

24. (Currently Amended) A computerized trading system for trading a plurality of different types of financial instruments between traders associated with a plurality of credit granting entities, the system comprising:

a quote distribution system which determines as a function of at least ~~[[an]]~~ two assigned risk factors including a volatility factor for each of the types of financial instruments, ~~the~~ at least two of the assigned ~~volatility risk~~ risk factors being different from one another, which pairs of credit granting entities have bilateral credit with each other, such pairs of credit granting entities being credit bearing counter-parties, the quote distribution system also sending information to the credit granting entities as a function thereof;

a plurality of credit granting entities, each of the credit granting entities being associated with at least one;

(a) maker screen at which a trader can send maker price quotation messages to the quote distribution system, the price quotation message indicating a bid price at which the trader is willing to sell one or more types of financial instruments and/or an offer price at which the trader is willing to buy one or more types of financial instruments; and

(b) taker screen at which a trader can view and accept dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter-parties.

25. (Previously Presented) The computerized trading system of claim 24, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

26. (Currently Amended) A computerized trading system for trading a plurality of different types of financial instruments between traders at a plurality of credit granting entities, the system comprising:

a quote distribution system;

a plurality credit granting entities, at least a plurality of the credit granting entities including at least one;

(a) maker screen at which a trader associated with the credit granting entity can send maker price quotation messages to the quote distribution system, the price quotation message indicating a bid price at which the trader is willing to sell one or more of the types of the financial instruments and/or an offer price at which the trader is willing to buy one or more of the types of financial instruments; and

(b) taker screen at which a trader can view dealable price quotation messages received from the quote distribution system and accept a dealable bid and/or offer displayed on the taker screen;

the quote distribution system determining which pairs of credit granting entities have bilateral credit with one another and sending information to the credit granting entities as a function thereof, the determination being made as a function of at least [[an]] two assigned risk factors including a volatility factor for each of the types of financial instruments, the at least two of the assigned ~~volatility~~ risk factors being different from one another;

each of the credit granting entities displaying dealable price quotation messages on its taker trading screens which indicate which bids and/or offers it can accept as a

function of whether or not the bid and/or offer originates from one or more credit granting entities with which it has bilateral credit as determined by the quote distribution system.

27. (Previously Presented) The computerized trading system of claim 26, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

28. (Currently Amended) A method of trading a plurality of different types of financial instruments between traders at a plurality of credit bearing entities, some of the credit bearing entities being credit bearing counter-parties which extend bilateral credit to one another, the counter parties extending bilateral credit to one another as a function of risk factors including a volatility factors factor which vary for at least two different types of financial instrument, at least one of the credit bearing entities being associated with one or more taker screens at which a trader can trade the financial instruments, the trading screen displaying bids and/or offers made by traders at other credit bearing entities and permitting a trader to accept certain ones of the bids and/or offers, the taker screens having a best dealable price area and a best market price area, the method comprising:

displaying in the best market price area only the best market bid and/or offer made by one or more traders at any of the credit bearing entities irrespective of whether or not the bid and/or offer originated from credit bearing entity which is a credit bearing counter-party to the credit bearing entity with which the trader screen is associated; and

simultaneously displaying in the best dealable price area only the best dealable bid and/or offer which a trader using the trading screen is permitted to accept; and

permitting the trader using the trading screen to accept the best dealable bid and/or offer displayed in the best dealable price area but preventing that trader from accepting the best market bid and/or offer displayed in the best market price area.

29. (Previously Presented) The method of claim 28, wherein at least one of the types of financial instruments is associated with a time to settlement and the counter-parties extending bilateral credit to one another also as a function of the time to settlement.

30. (Previously Presented) The method of claim 28, wherein the best dealable bid and/or offer are the best bid and/or offer made by one or more credit bearing counter-parties of the credit bearing entity with which the trading screen is associated.

31. (Previously Presented) The method of claim 28, wherein the best dealable bid and/or offer for a preset quantity of financial instruments are displayed in the best dealable price area.

32. (Previously Presented) The method of claim 28, wherein the best dealable bid and/or offer of any quantity are displayed in the best dealable price area.

33. (Currently Amended) A method for trading a plurality of different types of financial instruments between traders associated with a plurality of credit granting entities connected together by a computerized trading system, the method comprising:

determining which pairs of credit granting entities are credit bearing counter-parties which extend bilateral credit to one another without any credit granting entity knowing which of the other credit granting entities are currently extending credit to it, the determination being made as a function of at least [[an]] two assigned risk factors including a volatility factor for each of the types of financial instruments, the at least two of the assigned ~~volatility~~ risk factors being different from one another;

sending maker price quotation messages to the computerized trading system from individual credit granting entities, each maker price quotation message indicating a bid and/or offer price at which a maker is willing to buy and/or sell one or more of said types of financial instruments to other anonymous traders having bilateral credit with the credit granting entity with which the maker is associated;

displaying for each credit granting entity the best bid and/or offer that originates from one or more credit bearing counter-parties of that credit granting entity and permitting a trader to accept such best bid and/or offer.

34. (Previously Presented) The method of claim 33, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

35. (Currently Amended) A method for trading a plurality of different types of financial instruments between a plurality of credit granting entities which are connected to one another by an electronic trading system, said method comprising:

determining which pairs of credit granting entities are credit bearing counter-parties who have granted each other sufficient credit to trade the different types of financial instruments with each other, the determination being made as a function of at least [[an]] two assigned risk factors including a volatility factor for each of the types of financial instruments, the at least two of the assigned ~~volatility~~ risk factors being different from one another;

permitting credit bearing counter-parties to trade a plurality of the types of financial instruments with one another by electronically displaying, for each credit bearing counter-party, information concerning bids and/or offers from its credit bearing counter-parties.

36. (Previously Presented) The method of claim 35, wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of the time to settlement.

37. (Currently Amended) The method of claim 35, wherein the assigned ~~volatility~~ risk factors for at least one of the credit granting entities is different than the assigned ~~volatility~~ risk factors for at least one other of the credit granting entities.

38. (Currently Amended) The method of claim 37, wherein, for each credit granting entity, a separate ~~volatility~~ risk factor is assigned to each of the types of financial instruments, the separate ~~volatility~~ risk factor being different for at least two of the types of financial instruments.

39. (Currently Amended) The method of claim 35, wherein, for each credit granting entity, a separate ~~volatility~~ risk factor is assigned to each of the types of financial instruments, the separate ~~volatility~~ risk factor being different for at least two of the types of financial instruments.

40. (Currently Amended) The method of claim 35, wherein each credit granting entity has a respective set of assigned ~~volatility~~ risk factors assigned to the respective types of financial instruments, at least two of the sets of assigned ~~volatility~~ risk factors being different from each other.

41. (Currently Amended) The method of claim 40, wherein each credit granting entity assigns its own set of assigned ~~volatility~~ risk factors.

42. (Currently Amended) The method of claim 41, wherein the determination of which pairs of credit granting entities are credit bearing counter-parties is made as a function of a calculated credit utilization for each of the types of financial instruments, each credit utilization being calculated for each respective credit granting entity as a function of the ~~volatility~~ risk factors assigned to the different types of financial instruments by the respective credit granting entity.

43. (Previously Presented) The method of claim 35, wherein the determination of which pairs of credit granting entities are credit bearing counter-parties is made as a function of unilateral credit granting messages generated by each credit granting entity and indicating which of the other credit granting entities it is granting unilateral credit to.

44. (Currently Amended) The method of claim 43, wherein each credit granting entity determines whether or not it will grant unilateral credit to the other credit granting entities as a function of a respective set of said ~~volatility~~ risk factors which said credit granting entity assigns for each of the different types of financial instruments.

Claims 45-47. (Cancelled).

48. (New) A computerized trading system for trading a plurality of different types of Forward Rate Agreements (FRAs) between traders associated with a plurality of credit granting entities, the system comprising:

a quote distribution system;

a plurality of credit granting entities, each credit granting entity sending unilateral credit information to said quote distribution system indicating whether that credit granting entity is extending unilateral credit to other credit granting entities;

at least some of the credit granting entities having at least one maker screen and at least one taker screen associated therewith:

(a) the maker screen permitting a trader to send maker price quotation messages to the quote distribution system, the maker price quotation message indicating a bid price at which the trader is willing to sell one or more of the different types of FRAs and/or an offer price at which the trader is willing to buy one or more of the different types of FRA; and

(b) the taker screen permitting a trader to view and accept dealable price quotation messages received from the quote distribution system; and

the quote distribution system:

(a) determining which pairs of credit granting entities are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, said determination being made as a function of at least a respective assigned risk factor for each of the different types of FRA, the risk factors including a time

to settlement, a volatility factor representing a measure of volatility of interest rates in the currency of the FRA and the time between settlement and maturity of the FRA; and

(b) sending dealable price quotation messages to each credit granting entity indicating the best available bid and/or offer that originates from one or more credit bearing counter-parties of that credit granting entity.